USA Compression Partners, LP

RBC Capital Markets Global

Energy, Power & Infrastructure Conference

June 4, 2024

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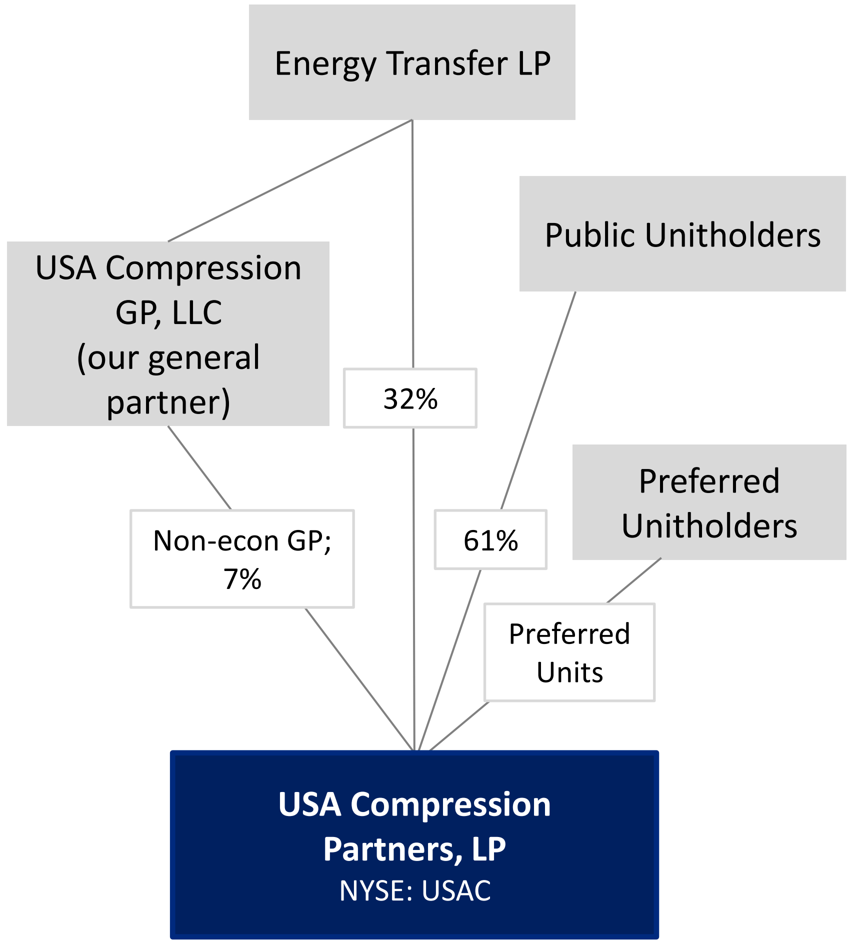
Important Note Regarding Non-Predecessor Information
On April 2, 2018, the Partnership completed the acquisition of CDM Resource Management LLC and CDM Environmental & Technical Services LLC, which together represent the CDM Compression Business (the "USA Compression Predecessor"), from Energy Transfer, and other related transactions (collectively, the "Transactions"). Following the Transactions, the USA Compression Predecessor has been determined to be the historical predecessor of the Partnership for financial reporting purposes. Therefore, the historical consolidated financial statements of the Partnership are comprised of the balance sheet and statement of operations of the USA Compression Predecessor as of and for periods prior to April 2, 2018. The historical consolidated financial statements of the Partnership also are comprised of the consolidated balance sheet and statement of operations of the Partnership, which includes the USA Compression Predecessor, as of and for all periods subsequent to April 2, 2018. The information shown in this presentation under the heading "Pre-CDM Acquisition Non-Predecessor" represents information of USA Compression Partners, LP, which is not the predecessor of the Partnership for financial reporting purposes, for periods prior to the Transactions and is presented for illustrative purposes only. Such information does not reflect the Partnership's historical results of operations and is not indicative of the results of operations of the Partnership's predecessor, the USA Compression Predecessor, for such periods.

USAC Ownership Structure[1]



See notes to presentation in appendix.

Agenda

I. Company overview

II. Financial overview

III. Appendix

Company overview

USA Compression at a Glance

Large-Horsepower Strategy *Vital* to Natural Gas Infrastructure, Production, and Delivery to Market Centers; Focused on Long-Term, Fixed-Fee, Take-or-Pay Contracts

Business / Strategy Overview

- Compression services provided across geographically diversified operating areas
- Strategic focus on large horsepower (1,000 HP+) with creditworthy counterparties
  - Secures stable cash flows
  - Provides durable returns on invested capital
- Standardized assets and services optimize utilization and minimize operating expense
- Fleet horsepower: ~3.83MM[2]
  - ~76% greater than 1,000 HP[2]
  - ~95% fleet utilization[2]
- Continued focus on methodically deleveraging balance sheet

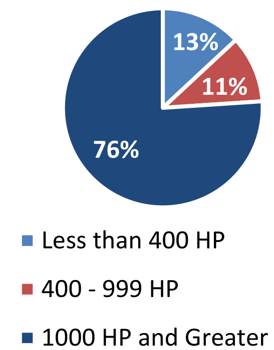
2024 Financial Guidance[3]

- Adjusted EBITDA: $555 - $575 million
- Distributable Cash Flow: $340 - $360 million

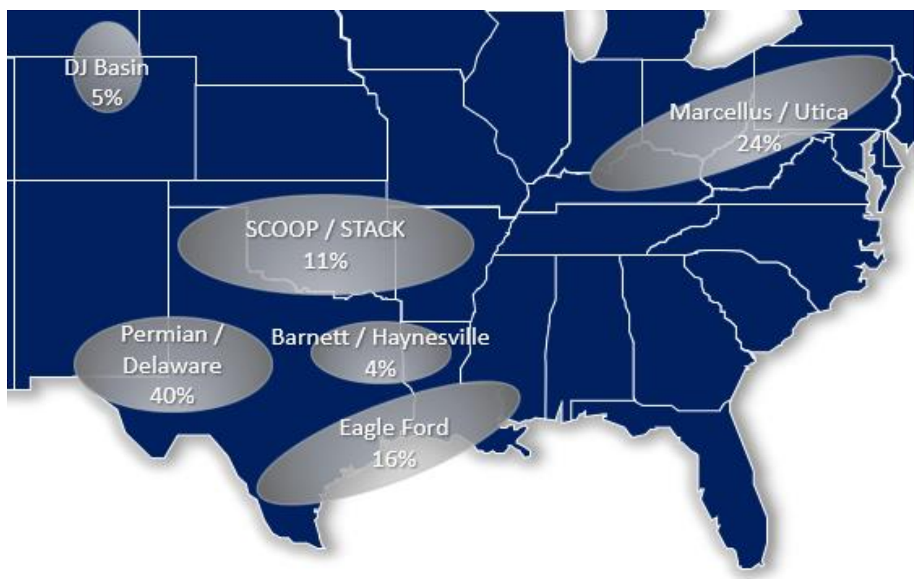
USAC Market Statistics[4]

- IPO: 1/2013
- NYSE: USAC
- Equity market capitalization: $2.81bn
- Current Unit Price: $24.04
- Distribution Yield: 8.74%

Fleet HP Statistics[2]



Operating Areas and Concentration of HP[5]



See notes to the presentation in the appendix.

Why USAC: From the Perspective of a Unitholder

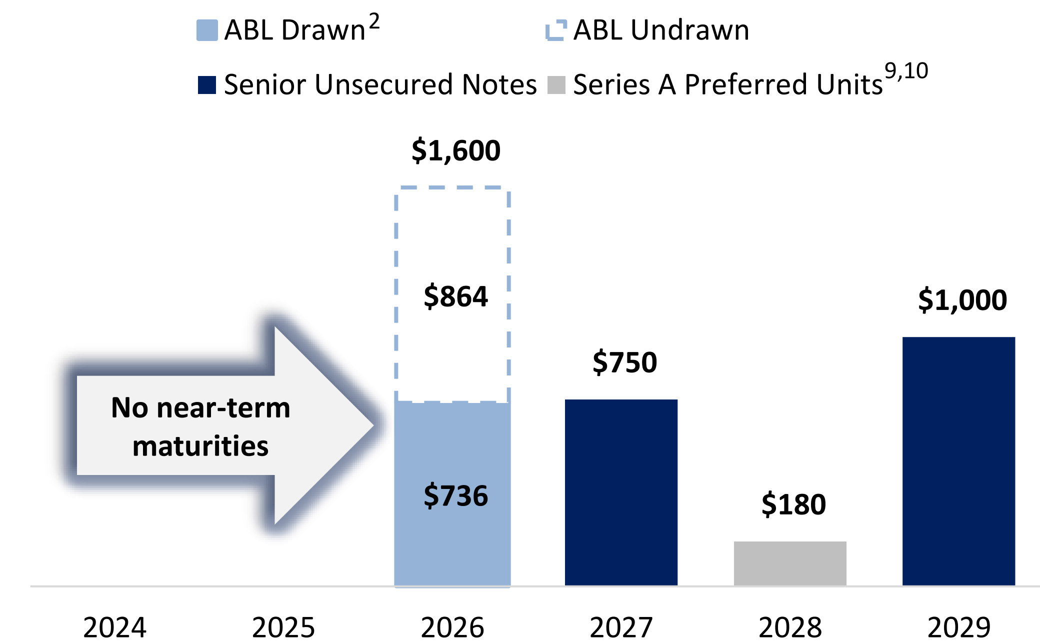
History	**25+ Year Proven Track Record** Founded in 1998/public since 2013 – long history of high and stable fleet utilization and EBITDA across multiple cycles – long track record of stability and balanced growth – proven and conservative founder-led management team
Returns	**Stakeholder Focused** Top decile TSR 5- and 10-year performance for midstream[6] Have never cut distribution – returning ~$1.8B to unitholders, while significantly de-levering balance sheet
Assets	**Large-Horsepower Focus** Mission-critical, must-run infrastructure-oriented assets that feature long-term, fixed-fee contracts with strong / creditworthy customers that generate attractive returns **Operational Excellence** Proven leadership increasing utilization with consistent and attractive operating margins
Execution	**Strong Execution on Growth Since 2021 While De-Levering[3]** DCF: 19% CAGR ($209MM in 2021 > $350MM estimated in 2024[7]) Adjusted EBITDA: 12% CAGR ($398MM in 2021 > $565MM estimated in 2024[7]) Leverage Ratio[8]: 5.09x at 12/31/2021 > 4.27x at 3/31/2024

See notes to the presentation in the appendix.

Simplifying Capital Structure

- USAC opportunistically completed its $1 billion issuance of 7.125% 5-year Unsecured Senior Notes on March 18, 2024
  - Excellent timing with issuance at 291bps spread to benchmark Treasury's, near recent lows last seen in January 2022
  - Moody's Ratings upgraded last issuance and issued positive outlook to corporate rating
- $320MM of $500MM Series A Perpetual Preferred Units ("Preferred Units") have been converted into common units
- $700MM of ABL hedged at 3.9725% SOFR through December 2025

Maturity Profile



See notes to presentation in appendix.

Ratings Summary

	Moody's	S&P	Fitch
Corporate Rating	B1	B+	BB
Unsecured	B2	B+	BB
Outlook	Positive	Stable	Stable

99%[2] of debt fixed @ 6.86% rate until December 2025

USAC History

Milestones Throughout USAC History

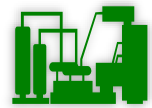
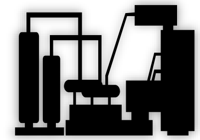
1998	Dec 2010	2013	2015	2018	2019	2024	2024
1998: Founded by CEO Eric Long with private funding	Dec 2010: Riverstone acquires USAC	2013: **$198MM** IPO proceeds reduce debt and upsized ABL **$850MM**	2015: Upsized ABL **$1.1B**	2018: $1.7B CDM acquisition; issued **$725MM 6.875%** 2026 Sr Notes; upsized ABL **$1.6B**	2019: Issued **$750MM 6.875%** 2027 Sr Notes	2024: Issued **$1.0B 7.125%** 2029 Sr Notes; repaid **$725MM 6.875%** 2026 Sr Notes and **$260MM** ABL	2024: **$320MM** of **$500MM** Preferred Units converted into **~16MM** common units

- USAC has a history of leveraged growth since its founding to allow for opportunistic growth, supportive of all stakeholders
- Since 2013, USAC has operated with an average leverage of 4.7x and management has methodically deleveraged the balance sheet to 4.1x - 4.3x
- Conversion of Preferred Units into common units increases float and liquidity of common units
- Now recognized as a stable, midstream participant, natural gas compression services underpin the flow of gas through the value chain, tied to global demand and production of natural gas

Our business model and management team have a proven track record of stability and prudently managing the capital structure across multiple cycles

Compression is Vital to Natural Gas Infrastructure

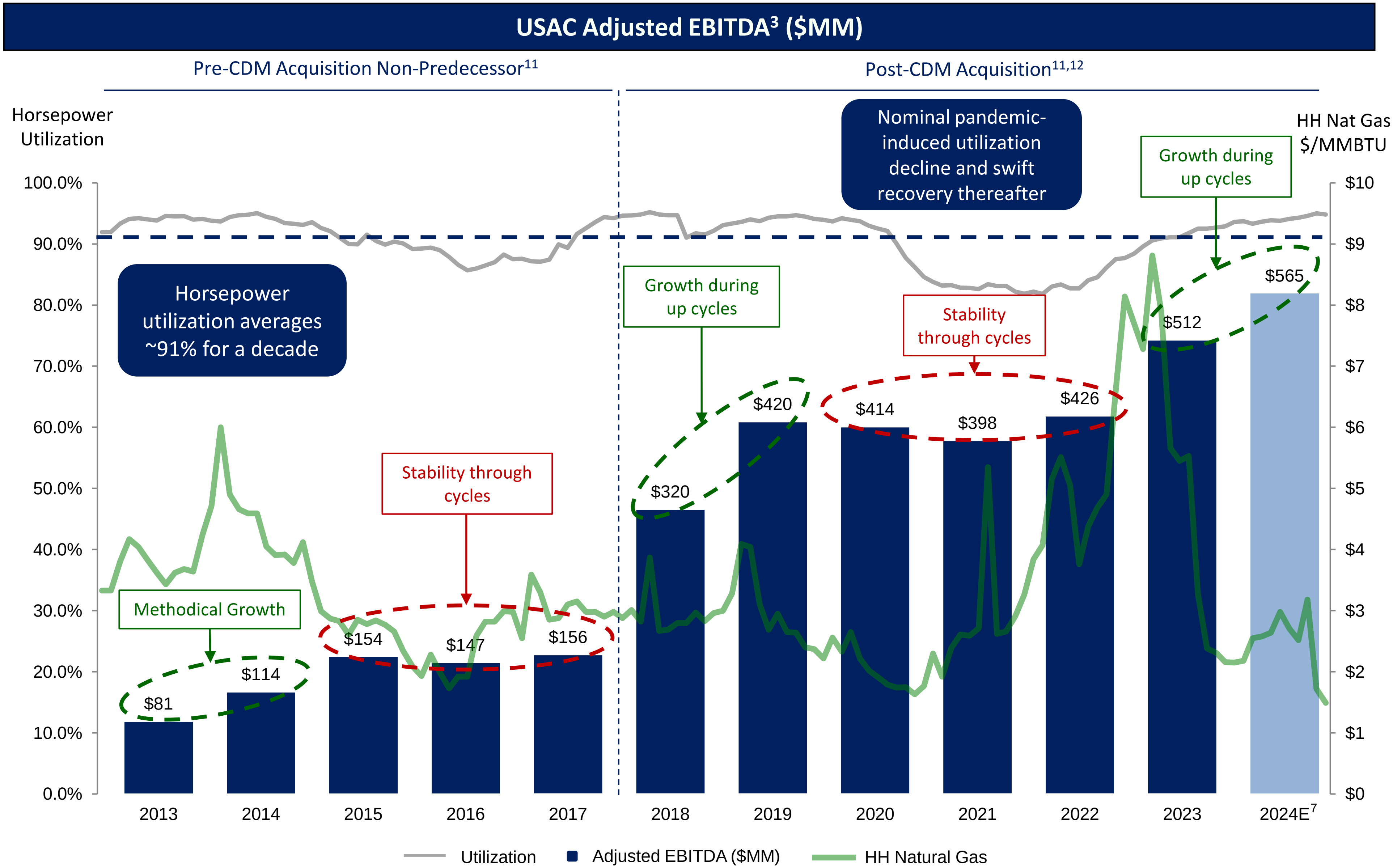
USAC Focus on Midstream Applications: Provides Operational / Cash Flow Stability with Strong Counterparties

	Wellhead (Gas & Oil)	Midstream	Downstream
Uses:	Gas Lift Gas Reinjection	**Regional Gathering** **Central Delivery Point** **Processing Plants**	Interstate Pipelines Trunkline Gathering Gas Storage
Customer Base:	Broad customer base	**Typically larger operators**	Typically owner-operators; Very large operators; integrated midstream
Gas Volumes / Pressures:	Lower	**Medium-to-High**	Higher
Compression Required:	Small HP	**Large-to-Extra-Large HP**	Large-to-Extra-Large HP (often turbines)
Stability:	Dependent on commodity prices	**Infrastructure-based;** **Longer-term**	Permanent installations
Barriers to Entry/Exit:	Non-existent; commodity service offering	**Select group of operators;** **costly to install/de-mobilize**	Integrated with pipeline systems as part of the jurisdictional rate base

USAC's focus on midstream applications provides stability throughout commodity price cycles

Stable Cash Flows Throughout Commodity Cycles



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USAC Customer Overview

Top 10 Customers: Diverse Counterparties and Long-Term Relationships

Customer	% of Rev[13]	Length of relationship	Total HP[14]
Major O&G	12%	> 10 Years	309K
Independent Public E&P	6%	> 20 Years	234K
Major O&G	4%	> 15 Years	122K
Private Midstream	4%	> 10 Years	153K
Public Midstream	3%	> 15 Years	56K
Independent Public E&P	3%	> 20 Years	95K
Independent Public E&P	2%	> 20 Years	96K
Public Midstream	2%	> 10 Years	145K
Public Midstream	2%	> 5 Years	92K
Large Private E&P	2%	> 10 Years	65K
Total	**40%**		**1,367K**

- ✓ **Low revenue concentration risk – top 10 customers are 40% of total revenue**
- ✓ **7 of top 10 customers are investment grade**
- ✓ **Average relationship with top 10 customers over 15 years**
- ✓ **85%[13] of total revenues are under primary term**
- ✓ **Weighted average primary term of 29 months[15]**

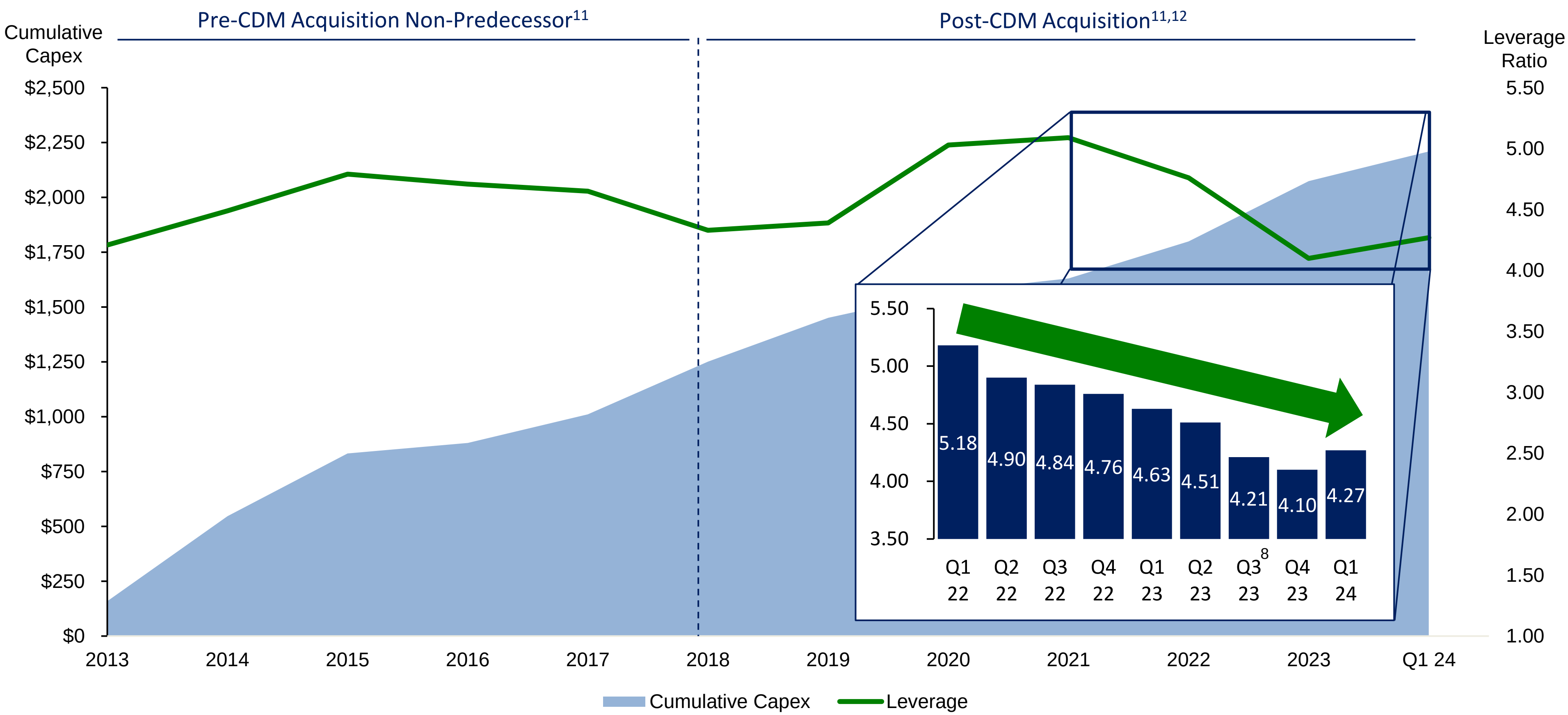
USAC has written off only $4.0 million in bad debts over the last 19 years

(0.06% of total billings (~$6.2 billion) over same period[11])

See notes to presentation in appendix.

USAC's Asset Base Supports Declining Leverage

USAC Historical Leverage[8]



History of Managing Leverage Through Cycles

Ability to moderate capital spending enables stable leverage, resulting in consecutive-quarter leverage reductions throughout 2022 and 2023

See notes to presentation in appendix.

USAC Key Highlights

1. Focused business model executing targeted strategy
2. Demonstrated margin and cash flow stability through cycle
3. Key component of critical natural gas infrastructure
4. Strong, reliable counterparties with long-term relationships
5. Long-lived economic assets with high utilization
6. Healthy balance sheet guided by prudent management

Financial overview

Financial Strategy Outlook

Experienced Management Focused on Improving Balance Sheet

Maintain Stability of Cash Flows

- Large-horsepower infrastructure installations require compression over long lifecycles leading to recurring revenue streams and longer contract tenors
- Shortage of large-horsepower equipment expected at least over the next 2-3 years will underpin pricing support
- Natural gas demand/production expected to increase through at least 2050[16]

Prudent Capital Spending

- Controllable capex allows USAC to be proactive in response to market signals
- 2020 – 2022: USAC moderated capex during pandemic slow down
- Proactively placed large capex order at end of 2022, capturing then-lower capital costs for growth during 2023 and 2024

Preserve Financial Flexibility

- Management is committed to deleveraging balance sheet and capital discipline
- Durable cash flows and consistent margins lead to a stable business model
- Financial flexibility allows for opportunistic capital structure management

Tested leadership for long-term growth, with a proven track record of building an enduring business and weathering every storm

See notes to presentation in appendix.

First-Quarter Highlights

Operational and Financial

Record Average revenue-generating HP	Record Horsepower Utilization
3.47 MM	**94.8%**
2% Q-o-Q ↑	**0.7%** Q-o-Q ↑

Record Revenues	Record Adjusted EBITDA[3]
$229.3 MM	**$139.4** MM
2% Q-o-Q ↑	**0.6%** Q-o-Q ↑

Accomplishments

- ✓ **Opportunistically issued $1B 7.125% senior notes due 2029, addressing debt maturity profile**
- ✓ **$320MM Preferred Units converted into ~16MM common units, increasing common unit float and liquidity**
- ✓ **45 consecutive quarters of distributions (USAC has never cut its distribution), returned ~$1.8B to unitholders since IPO**
- ✓ **Ample distribution coverage of 1.41x**
- ✓ **Q-o-Q leverage increased to 4.27x due to planned, capital-efficient, opportunistic, and accretive organic growth during Q1 2024**

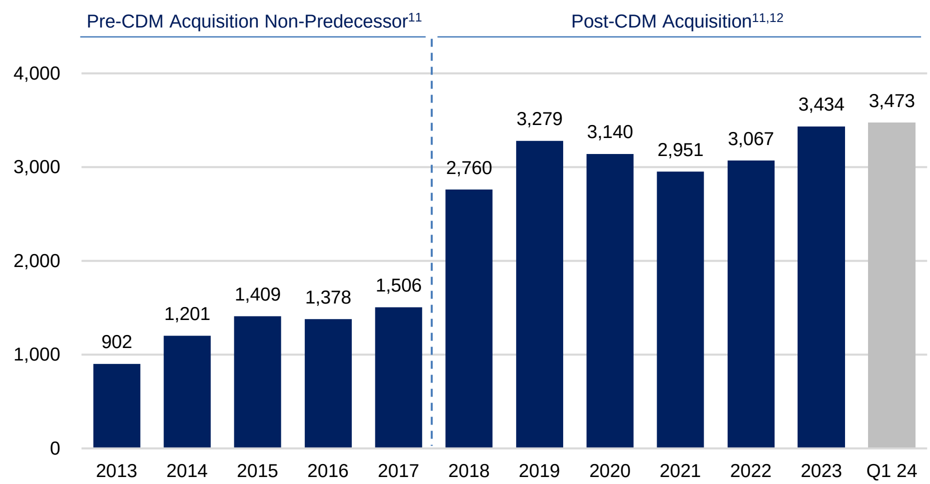
Catalysts

- ✓ **Robust global demand for natural gas**
- ✓ **Production/demand driven by LNG exports, industrial feedstock, and power generation**
- ✓ **Natural gas plays a critical role as a transition fuel**

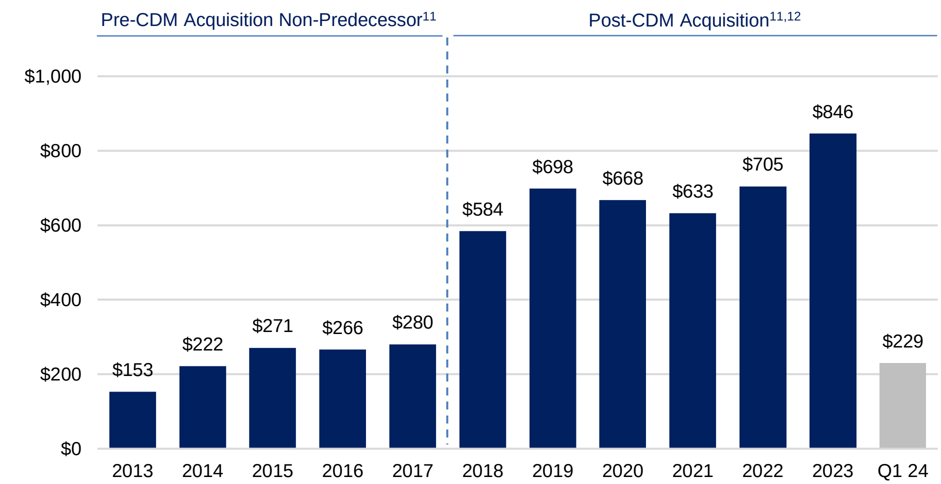
See notes to presentation in appendix.

Operational and Financial Performance

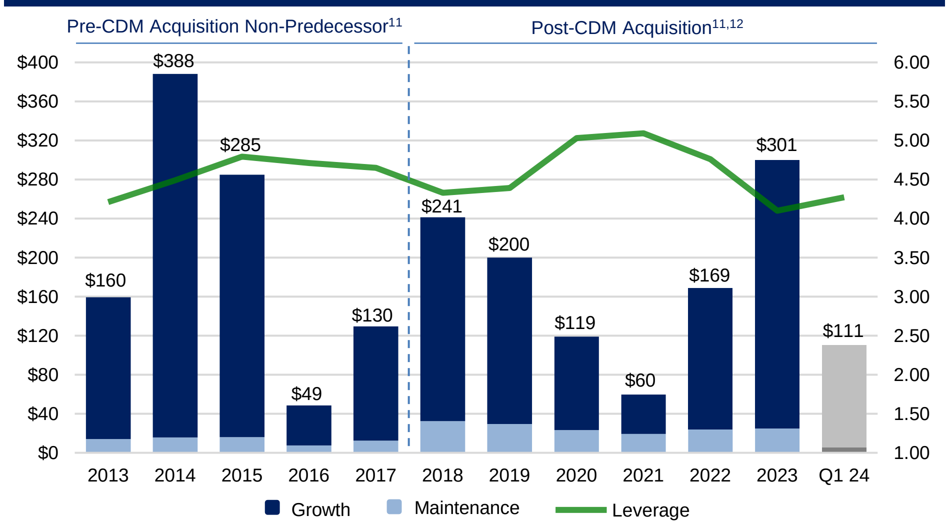
Average Revenue-generating HP (000s)



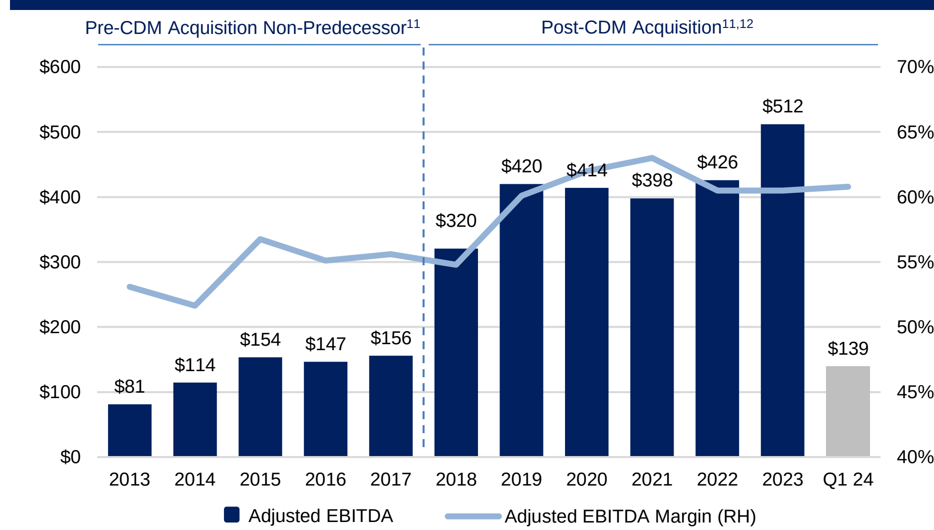
Revenue ($MM)



Total Capex ($MM) and Leverage Ratio[8]



Adjusted EBITDA ($MM) and Margin Percentage[3]



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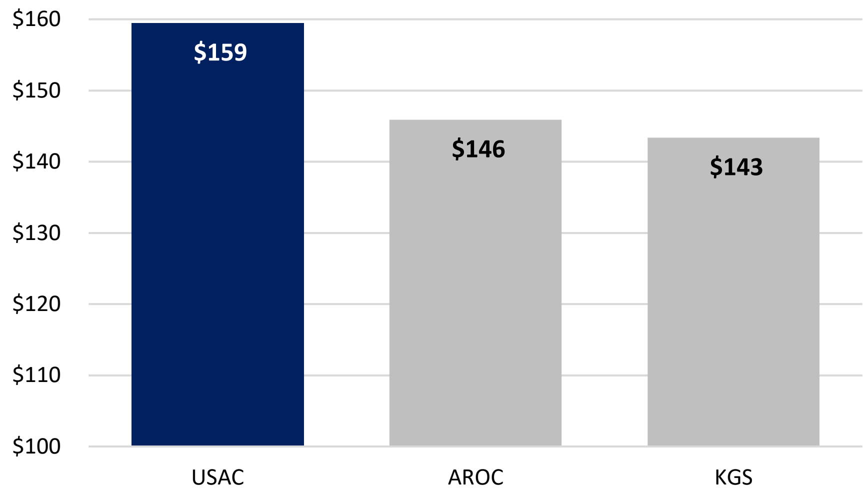
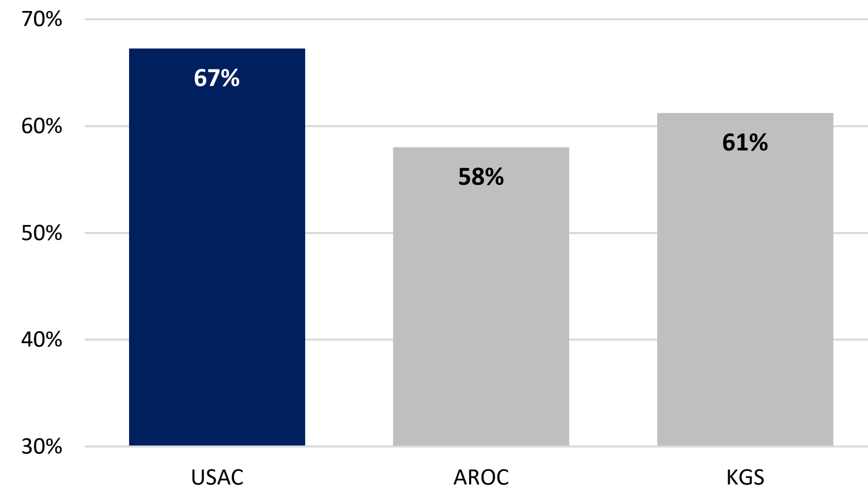
Best in Class Operator of Large-Horsepower Compression

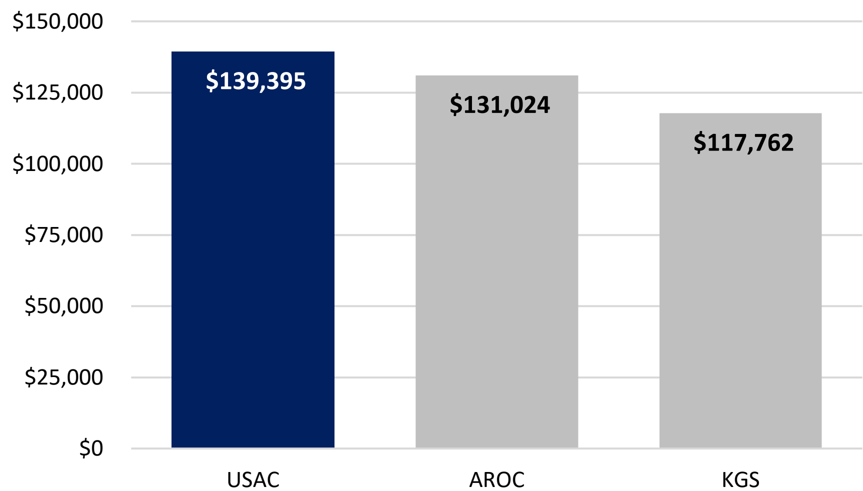
Adjusted EBITDA / Revenue-generating HP[3,17]



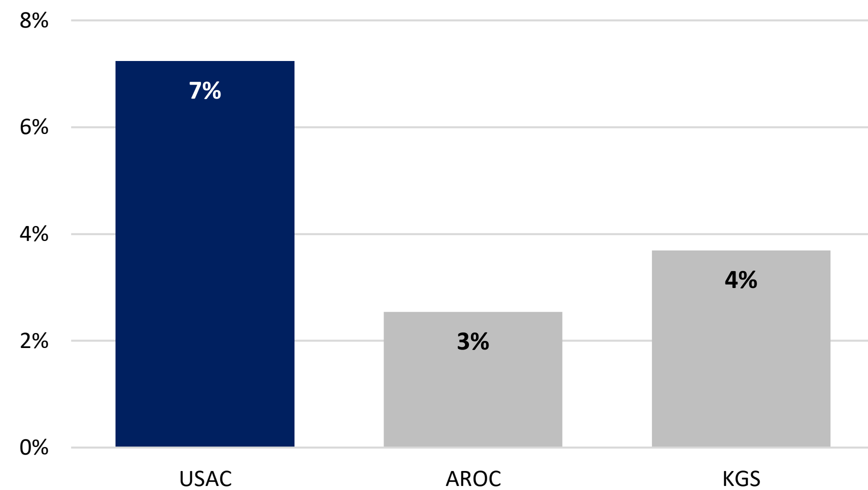
Adjusted gross margin %[3,18]



Adjusted EBITDA (*$ in thousands*)[3,19]



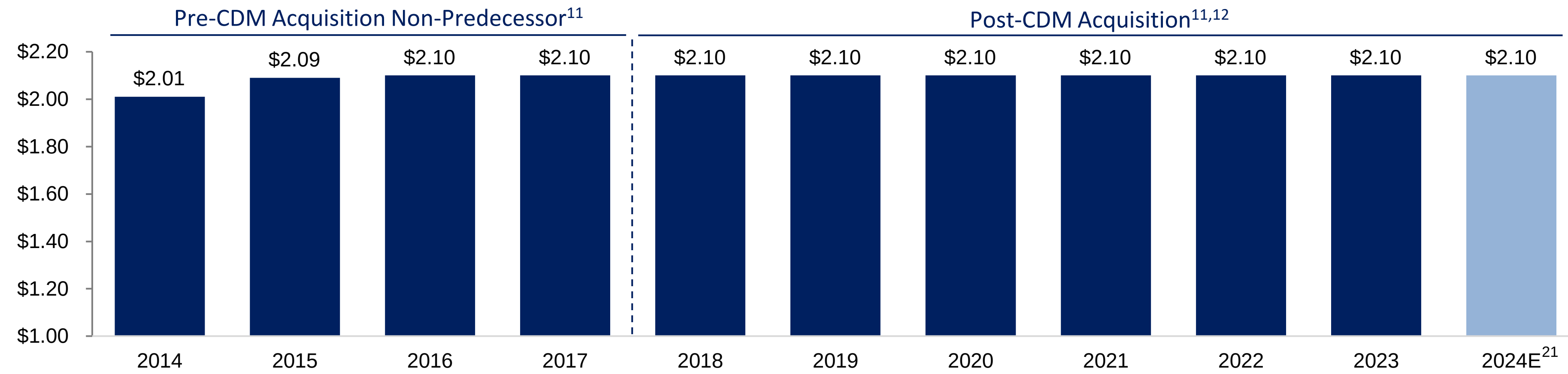
Revenue-generating HP YoY growth[20]



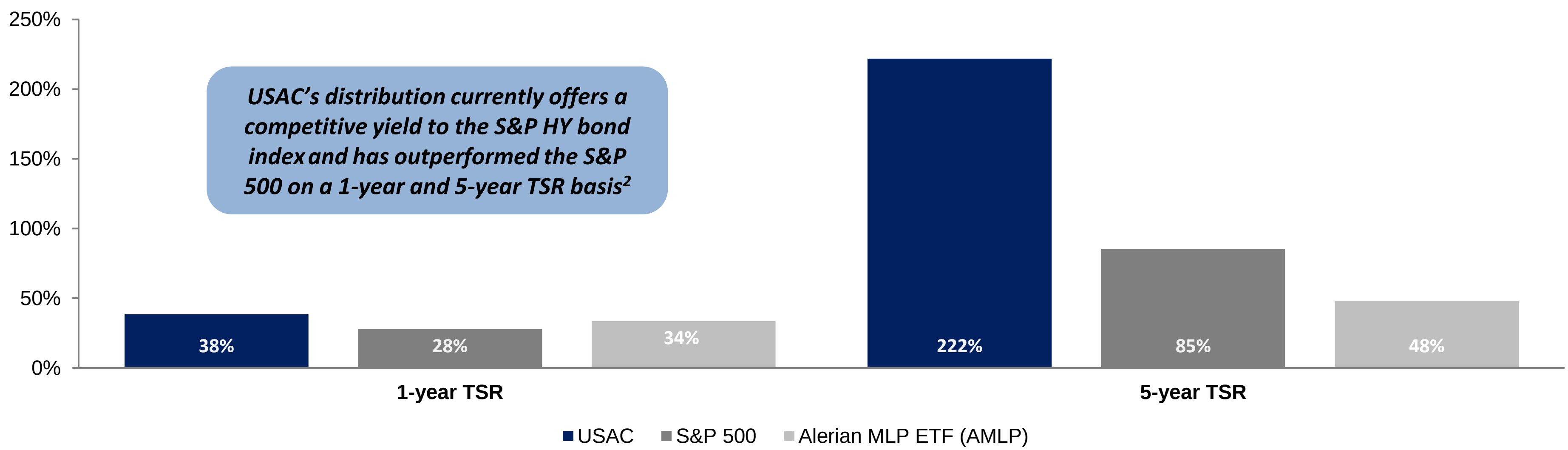
See notes to presentation in appendix.

History of Stable Distributions and Strong Returns to Unitholders

History of stable distributions paid through commodity price cycles



USAC has outperformed the S&P 500 and peers on a total shareholder return (“TSR”) basis[2]



See notes to presentation in appendix.

Preferred Unitholder Partial Conversions of Preferred Units

- During 2024, EIG Veteran Equity Aggregator, L.P. and FS Specialty Lending Fund (collectively "EIG") converted an aggregate of 320,000 Series A Perpetual Preferred Units (the "Preferred Units") of the Partnership into Common Units representing limited partner interests in the Partnership (the "Conversions")
- The Conversions represents 64% (sixty-four percent) of EIG's Preferred Units
- Prior to the Conversions, EIG held 500,000 Preferred Units
- Following the Conversions, EIG holds 180,000 Preferred Units
- The preferred to common conversion price is $20.0115/common unit, with each Preferred Unit having a liquidation value of $1,000
- The Preferred Unit coupon rate is 9.75%

The Conversions of 64% of Preferred to Common Units has minimal impact on USAC's financial metrics

See notes to presentation in appendix.

Why USAC: Macro Facts

Financial Highlights	**Q1 2024 Actuals**[3] Revenue: $229 million | Adjusted EBITDA: $139 million | Net Income: $24 million DCF: $87 million | DCF Coverage Ratio: 1.41x Leverage Ratio[8]: 4.27x **2024 Guidance**[3] Adjusted EBITDA: $555 - $575 million | DCF: $340 - $360 million
Energy Transfer	**USAC acquired CDM Resource Partners from Energy Transfer in April 2018** Energy Transfer controls USAC General Partner and owns ~39% of USAC common units[1] USAC has own capital structure and operates autonomously from Energy Transfer Strong strategic support from Energy Transfer USAC financials consolidated into Energy Transfer for reporting purposes
Final Thoughts	**Capital Discipline** Highly accretive, flexible, and returns-based capital investing at reduced levels for '24 **High-Quality Customers** Long-term relationships with strong, creditworthy major oils, and the largest of independent producers and midstream entities **Improving Financial Position** Declining leverage, no near-term maturities, allowing for opportunistic debt refinancing **Macro Environment Bullish Long Term For Compression** LNG exports increasing from 15 to 44 Bcf/d[22], domestic production of associated gas from oil production continues to increase, industrial and power demand in the U.S. continues unabated[16]

See notes to the presentation in the appendix.

Appendix

Large HP Compression is NOT an Oil Field Service

Large HP Strategy Has Proven Itself More Stable Over Cycles

	Large HP	Small HP
Nature of Application:	Gathering Systems, Central Delivery Points, Processing Facilities	Well-head Service
Asset Churn:	Large infrastructure applications require asset deployment for extended periods	Commodity sensitivity can be meaningful
Customer Base:	Typically larger operators with significant development projects demanding larger HP	Generally broader customer base, given breadth of operators at the well-head
Entry/Exit Barriers:	Capital-intensive; select group of operators with technical know-how; expensive to install and demobilize	Tends to be more of a commodity service offering; smaller size and reduced capabilities make barriers to entry/exit minor

Meaningful difference in the nature of the large horsepower business strategy

USA COMPRESSION

Large-Horsepower Gas Applications Drive Revenue Stability

Compression Unit Size Matters

USAC Focus:

Gas Compression Industry: Key Characteristics by Size[23]						
	Small - Medium	Large	X Large	XX Large	XXX Large	Commentary
Compression Unit HP Range	0 – 400 HP	400 – 1,000 HP	1,000 – 1,500 HP	1,500 – 2,300 HP	2,300 – 5,000+ HP	**More horsepower needed to move larger gas volumes**
Gas Vol (MMcf/d)	0.9	3.3	6.3	9.0	11.9	
Size (L x W x H, ft.)	21 x 10 x 13	30 x 20 x 19	39 x 24 x 22	43 x 29 x 29	83 x 17 x 28	**Increasing size, transportation and demobilization costs create significant 'barriers to exit'**
Weight (lbs.)	40,000	92,000	140,000	250,000+	300,000+	
Transportation Requirements	1 x 18-wheeler	2 x 18-wheelers	2 – 3 x 18-wheelers	4 – 5 x 18-wheelers	6 – 8 x 18-wheelers	
De-mobilization Costs (cust pays)	< $10K	~$25K	~$60K	$100K+	$200K+	
Typical Contract Length	1 – 12 mos	6 months – 2 years	2 – 5 years	2 – 5 years	2 – 5 years +	**Larger units = longer deployment**

See notes to presentation in appendix.

Dual-Drive Natural Gas Compression

Natural Gas Compression Powered by Natural Gas or Electricity in a Single Unit

USAC currently only provider of compression services using Dual-Drive Compression

- ✓ **Runs on electricity when sensible – natural gas when required**

Dual-Drive Compression Delivers:

- ✓ **Lower invested capital with attractive returns**
- ✓ **Lower operating expenses**
- ✓ **99% average runtime**
- ✓ **Lower CO_2 and methane emissions**
- ✓ **Electricity interconnect optionality**
- ✓ **Real-time energy cost management**

Attractive USAC Contract Terms & Billing Practices

USAC Standard Compression Services Contract Profile[2]

Contract Service Rate Structure is 100% Fixed-Fee

- Contracts are 100% fixed fee (i.e. contract stipulates a fixed $/month), not tied to either volumetric throughput or direct commodity price exposure
- Include annual CPI-U escalator on the anniversary date, does not include de-escalator, provides runway for re-pricing book of business throughout the year
- Majority of contracts specify USAC as a second-call responder and routinely guarantee mechanical availability
- Limited 3rd party maintenance work
- Structured to provide qualified income to USAC
- Customer responsible for mobilization and demobilization costs

Unit Level Contracts Increase Stability

- Each of USAC's ~4,250 active units has its own separate and discrete contract with its own original start date and primary term
- 85% of revenue is under primary term contract providing stability and incremental upside
- Primary term is 2-5 years, for large-horsepower compression units

Billing Practices

- Service contract rates are billed monthly, 30 days in advance
- DSO averaged 38 days for Q1 2024
- AR aged 60+ days is only 7% of our total AR balance

See notes to presentation in appendix.

Illustrative Examples of Potential Preferred Unit Conversions

($ in thousands)	Three Months Ended March 31, 2024			
	As Reported		Pro Forma[25]	
	64% Converted[26]		100% Assumption[27]	
Distributable Cash Flow ("DCF")[3]	$	86,589	$	86,589
Pro Forma increase upon Preferred Unit Conversion		-		4,388
DCF	**$**	**86,589**	**$**	**90,977**
Distributions for DCF Coverage Ratio[3,24]	$	61,422	$	61,422
Pro Forma increase upon Preferred Unit Conversion		-		4,722
Distributions for DCF Coverage Ratio	**$**	**61,422**	**$**	**66,144**
DCF Coverage Ratio		**1.41x**		**1.38x**

Conversions of the Preferred Units:

- Enhances common unitholder liquidity
- Slight increase to total distributions, approximately $334,000 per quarter if remaining Preferred Units were to be converted
- Modestly reduces Distributable Cash Flow Coverage Ratio

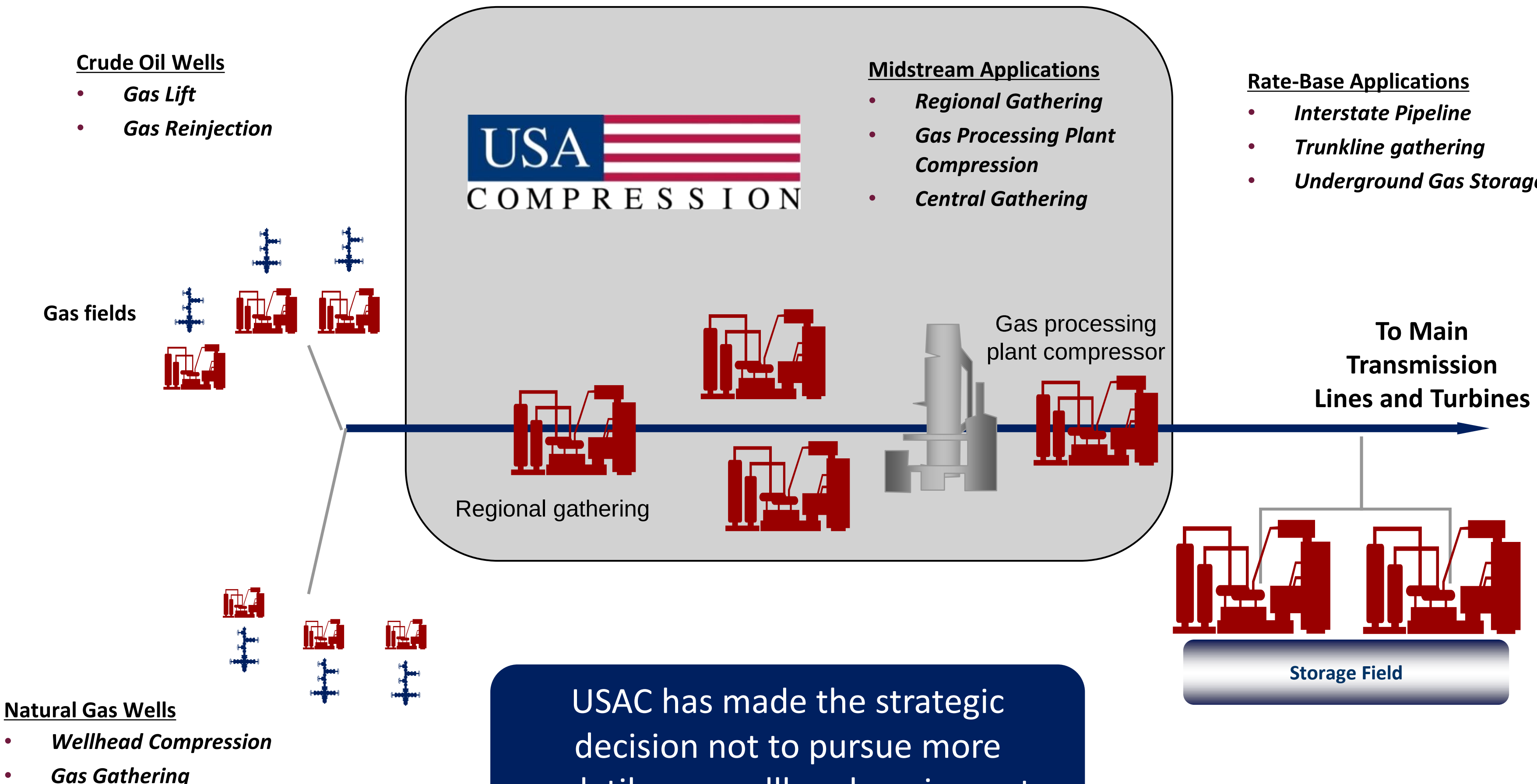
The potential conversion of 100% has minimal impact on the financial position of USAC

See notes to presentation in appendix.

Compression Throughout the Value Chain

Midstream Compression Offers Cash Flow & Customer Stability

Lower (Sm. Volumes) **Pressure Regime** *Higher (Lg. Volumes)*



USAC has made the strategic decision not to pursue more volatile gas wellhead equipment

Non-GAAP Reconciliations

Adjusted gross margin *($ in thousands)*	2024 Q1	2023 Q4	2023 Q1
Total revenues	**$ 229,276**	**$ 225,049**	**$ 197,124**
Cost of operations, exclusive of depreciation and amortization	(75,072)	(73,193)	(66,665)
Depreciation and amortization	(63,251)	(62,470)	(59,486)
Gross margin	**$ 90,953**	**$ 89,386**	**$ 70,973**
Depreciation and amortization	63,251	62,470	59,486
Adjusted gross margin	**$ 154,204**	**$ 151,856**	**$ 130,459**

Adjusted EBITDA *($ in thousands)*	2024 Q1	2023 Q4	2023 Q1
Net income (loss)	**$ 23,573**	**$ 12,841**	**$ 10,941**
Interest expense, net	46,666	44,832	39,790
Depreciation and amortization	63,251	62,470	59,486
Income tax expense	472	355	350
EBITDA	**$ 133,962**	**$ 120,498**	**$ 110,567**
Unit-based compensation expense	7,769	4,517	6,779
Transaction expenses	108	46	—
Severance charges	107	752	—
Loss (gain) on disposition of assets	1,254	2,265	(376)
Loss on extinguishment of debt	4,966	—	—
Loss (gain) on derivative instrument	(8,771)	10,538	—
Impairment of compression equipment	—	—	1,191
Adjusted EBITDA	**$ 139,395**	**$ 138,616**	**$ 118,161**
Interest expense, net	(46,666)	(44,832)	(39,790)
Non-cash interest expense	1,995	1,819	1,822
Income tax expense	(472)	(355)	(350)
Transaction expenses	(108)	(46)	—
Severance charges	(107)	(752)	—
Cash received on derivative instrument	2,422	2,501	—
Other	60	1,494	(15)
Changes in operating assets and liabilities	(30,602)	(6,841)	(37,490)
Net cash provided by operating activities	**$ 65,917**	**$ 91,604**	**$ 42,338**

See definitions to Non-GAAP measures at “Basis of Presentation; Explanation of Non-GAAP Financial Measures”.

Non-GAAP Reconciliations

	Post-CDM Acquisition[11,12]						Pre-CDM Acquisition Non-Predecessor[11]				
	Years Ended December 31,										
$ in thousands	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net income (loss)	**$ 68,268**	**$ 30,318**	**$ 10,279**	**$ (594,732)**	**$ 39,132**	**$ (10,551)**	**$ 11,440**	**$ 12,935**	**$ (154,273)**	**$ 24,946**	**$ 11,071**
Interest expense, net	169,924	138,050	129,826	128,633	127,146	78,377	25,129	21,087	17,605	12,529	12,488
Depreciation and amortization	246,096	236,677	238,769	238,968	231,447	213,692	98,603	92,337	85,238	71,156	52,917
Income tax expense (benefit)	1,365	1,016	874	1,333	2,186	(2,474)	538	421	1,085	103	280
EBITDA	**$ 485,653**	**$ 406,061**	**$ 379,748**	**$ (225,798)**	**$ 399,911**	**$ 279,044**	**$ 135,710**	**$ 126,780**	**$ (50,345)**	**$ 108,734**	**$ 76,756**
Interest income on capital lease	—	—	48	383	672	709	1,610	1,492	1,631	1,274	—
Unit-based compensation expense	22,169	15,894	15,523	8,400	10,814	11,740	11,708	10,373	3,863	3,034	1,343
Transaction expenses	46	27	34	136	578	4,181	1,406	894	—	1,299	2,142
Severance charges	841	982	494	3,130	831	3,171	314	577	—	—	—
Loss (gain) on disposition of assets and other	(1,667)	1,527	(2,588)	146	940	12,964	(17)	772	(1,040)	(2,198)	637
Loss (gain) on derivative instrument	(7,449)	—	—	—	—	—	—	—	—	—	—
Impairment of compression equipment	12,346	1,487	5,121	8,090	5,894	8,666	4,972	5,760	27,274	2,266	203
Impairment of goodwill	—	—	—	619,411	—	—	—	—	172,189	—	—
Riverstone management fee	—	—	—	—	—	—	—	—	—	—	49
Adjusted EBITDA	**$ 511,939**	**$ 425,978**	**$ 398,380**	**$ 413,898**	**$ 419,640**	**$ 320,475**	**$ 155,703**	**$ 146,648**	**$ 153,572**	**$ 114,409**	**$ 81,130**
Interest expense, net	(169,924)	(138,050)	(129,826)	(128,633)	(127,146)	(78,377)	(25,129)	(21,087)	(17,605)	(12,529)	(12,488)
Non-cash interest expense	7,279	7,265	9,765	8,402	7,607	5,080	2,186	2,108	1,702	1,189	1,839
Income tax (expense) benefit	(1,365)	(1,016)	(874)	(1,333)	(2,186)	2,474	(538)	(421)	(1,085)	(103)	(280)
Interest income on capital lease	—	—	(48)	(383)	(672)	(709)	(1,610)	(1,492)	(1,631)	(1,274)	—
Transaction expenses	(46)	(27)	(34)	(136)	(578)	(4,181)	(1,406)	(894)	—	(1,299)	(2,142)
Severance charges	(841)	(982)	(494)	(3,130)	(831)	(3,171)	(314)	(577)	—	—	—
Cash received on derivative instrument	6,245	—	—	—	—	—	—	—	—	—	—
Riverstone management fee	—	—	—	—	—	—	—	—	—	—	(49)
Other	1,448	(851)	(2,742)	4,230	2,426	(2,030)	(490)	—	—	—	—
Changes in operating assets and liabilities	(82,850)	(31,727)	(8,702)	283	2,320	(13,221)	(3,758)	(20,588)	(17,552)	1,498	180
Net cash provided by operating activities	**$ 271,885**	**$ 260,590**	**$ 265,425**	**$ 293,198**	**$ 300,580**	**$ 226,340**	**$ 124,644**	**$ 103,697**	**$ 117,401**	**$ 101,891**	**$ 68,190**

See notes to presentation in appendix and definitions to Non-GAAP measures at “Basis of Presentation; Explanation of Non-GAAP Financial Measures”.

Non-GAAP Reconciliations

Distributable Cash Flow *($ in thousands)*	2024 Q1	2023 FY	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 FY	2021 FY
Net income (loss)	**$ 23,573**	**$ 68,268**	**$12,841**	**$20,902**	**$23,584**	**$10,941**	**$ 30,318**	**$ 10,279**
Non-cash interest expense	1,995	7,279	1,819	1,819	1,819	1,822	7,265	9,765
Depreciation and amortization	63,251	246,096	62,470	64,101	60,039	59,486	236,677	238,769
Non-cash income tax expense (benefit)	60	(52)	(6)	(65)	34	(15)	(151)	(42)
Unit-based compensation expense	7,769	22,169	4,517	8,024	2,849	6,779	15,894	15,523
Transaction expenses	108	46	46	—	—	—	27	34
Severance charges	107	841	752	45	44	—	982	494
Loss (gain) on disposition of assets	1,254	(1,667)	2,265	(3,865)	309	(376)	1,527	(2,588)
Loss on extinguishment of debt	4,966	—	—	—	—	—	—	—
Change in fair value of derivative instrument	(6,349)	(1,204)	13,039	(909)	(13,334)	—	—	—
Impairment of compression equipment	—	12,346	—	882	10,273	1,191	1,487	5,121
Distributions on Preferred Units	(4,388)	(47,775)	(11,212)	(12,188)	(12,188)	(12,187)	(48,750)	(48,750)
Maintenance capital expenditures	(5,757)	(25,234)	(6,643)	(7,172)	(6,391)	(5,028)	(23,777)	(19,477)
Distributable Cash Flow	**$ 86,589**	**$ 281,113**	**$79,888**	**$71,574**	**$67,038**	**$62,613**	**$ 221,499**	**$ 209,128**
Maintenance capital expenditures	5,757	25,234	6,643	7,172	6,391	5,028	23,777	19,477
Transaction expenses	(108)	(46)	(46)	—	—	—	(27)	(34)
Severance charges	(107)	(841)	(752)	(45)	(44)	—	(982)	(494)
Distributions on Preferred Units	4,388	47,775	11,212	12,188	12,188	12,187	48,750	48,750
Other	—	1,500	1,500	—	—	—	(700)	(2,700)
Changes in operating assets and liabilities	(30,602)	(82,850)	(6,841)	(40,817)	2,298	(37,490)	(31,727)	(8,702)
Net cash provided by operating activities	**$ 65,917**	**$ 271,885**	**$91,604**	**$50,072**	**$87,871**	**$42,338**	**$ 260,590**	**$ 265,425**
Distributable Cash Flow	**$ 86,589**	**$ 281,113**	**$79,888**	**$71,574**	**$67,038**	**$62,613**	**$ 221,499**	**$ 209,128**
Distributions for Distributable Cash Flow Coverage Ratio	$ 61,422	$ 208,856	$54,067	$51,608	$51,596	$51,585	$ 205,559	$ 203,978
Distributable Cash Flow Coverage Ratio	1.41x	1.35x	1.48x	1.39x	1.30x	1.21x	1.08x	1.03x

See definitions to Non-GAAP measures at "Basis of Presentation; Explanation of Non-GAAP Financial Measures".

Non-GAAP Reconciliations for Illustrative Examples

	Three Months Ended March 31, 2024	
	As Reported	Pro Forma[25]
$ in thousands	64% Converted[26]	100% Assumption[27]
Net income	**$ 23,573**	**$ 23,573**
Non-cash interest expense	1,995	1,995
Depreciation and amortization	63,251	63,251
Non-cash income tax expense	60	60
Unit-based compensation expense	7,769	7,769
Transaction expenses	108	108
Severance charges	107	107
Loss on disposition of assets	1,254	1,254
Loss on extinguishment of debt	4,966	4,966
Change in fair value of derivative instrument	(6,349)	(6,349)
Distributions on Preferred Units	*(4,388)*	—
Maintenance capital expenditures	(5,757)	(5,757)
Distributable Cash Flow	**$ 86,589**	**$ 90,977**
Maintenance capital expenditures	5,757	5,757
Transaction expenses	(108)	(108)
Severance charges	(107)	(107)
Distributions on Preferred Units	*4,388*	—
Changes in operating assets and liabilities	(30,602)	(30,602)
Net cash provided by operating activities	**$ 65,917**	**$ 65,917**
Distributions for DCF Coverage Ratio[24]	**$ 61,422**	**$ 66,144**
Distributable Cash Flow Coverage Ratio	**1.41x**	**1.38x**

See notes to presentation in appendix and definitions to Non-GAAP measures at "Basis of Presentation; Explanation of Non-GAAP Financial Measures".

Non-GAAP Reconciliations

2024 Guidance

	2024 Guidance
Net income	$95.0 to $115.0 million
Plus: Interest expense, net	184.0 million
Plus: Depreciation and amortization	260.0 million
Plus: Income tax expense	1.0 million
EBITDA	$540.0 million to $560.0 million
Plus: Unit-based compensation expense and other	15.0 million
Adjusted EBITDA	**$555.0 million to $575.0 million**
Less: Cash interest expense	169.0 million
Less: Current income tax expense	1.0 million
Less: Maintenance capital expenditures	32.0 million
Less: Distributions on Preferred Units	18.0 million
Plus: Cash received on derivative instrument	5.0 million
Distributable Cash Flow	**$340.0 million to $360.0 million**
Distributable Cash Flow Coverage Ratio[28]	**1.38x to 1.46x**

See notes to presentation in appendix and definitions to Non-GAAP measures at "Basis of Presentation; Explanation of Non-GAAP Financial Measures".

Notes to Presentation

1	As of May 28, 2024, Energy Transfer LP held 46.1 million common units, including 8.0 million common units held by USA Compression GP, LLC (the Partnership's general partner), public unitholders held 70.9 million common units, and the Partnership had 117.0 million common units outstanding.
2	As of March 31, 2024.
3	Adjusted EBITDA, Adjusted gross margin, DCF, and DCF Coverage Ratio are all Non-GAAP measures. See appendix for reconciliations to the comparable GAAP measures, and information on calculations of these non-GAAP measures. Adjusted EBITDA Margin Percentage and Adjusted Gross Margin Percentage are calculated as a percentage of revenue. Non-GAAP measures may not be comparable to similarly titled measures of other companies.
4	Based on 117,007,411 common units outstanding and unit price as of May 28, 2024.
5	Regional percent breakdowns represent active fleet horsepower as of March 31, 2024; excludes non-compression equipment.
6	As compared to Alerian Midstream Energy Select Index constituents.
7	Represents Midpoint of 2024 Adjusted EBITDA and 2024 DCF guidance.
8	The Partnership's Seventh Amended and Restated Credit Agreement, dated as of December 8, 2021 (the "Credit Agreement") includes a financial covenant for Total Leverage Ratio (as defined in the Credit Agreement). Beginning with the third-quarter 2023 and for each quarter thereafter, the Partnership added back recurring taxes to the calculation of EBITDA under the Credit Agreement, consistent with the definition under the Credit Agreement, but which the Partnership had not added back previous to the third-quarter 2023. This tax add back increased EBITDA under the Credit Agreement, which is the denominator of the Total Leverage Ratio calculation. If the Partnership had not implemented this tax add back, the Partnership's Total Leverage Ratio as of the end of the third-quarter 2023 would have been 4.40x. Historical leverage calculated as total debt divided by annualized quarterly Adjusted EBITDA for the applicable quarter, in accordance with the Credit Agreement. Actual historical leverage may differ based on certain adjustments.
9	Effective April 2, 2024, EIG converted 280,000 Preferred Units into 13,991,954 common units. These Preferred Units were converted into common units and, for our first-quarter 2024 distribution, the holders received the common unit distribution of \$0.525 on the 13,991,954 common units in lieu of the Preferred Unit distribution of \$24.375 on the converted 280,000 Preferred Units. This increased Distributable Cash Flow by approximately \$6.8MM for first-quarter 2024. As of April 2, 2024, face value of the Preferred Units outstanding is \$180MM.
10	The Preferred Units are convertible, at the option of the holder, into common units. On or after April 2, 2028, each holder of the Preferred Units will have the right to require the Partnership to redeem all or a portion of their Preferred Units, subject to certain minimum redemption threshold amounts, which the Partnership may elect to pay up to 50% in common units, subject to certain limits.
11	Following the acquisition of CDM Resource Management LLC and CDM Environmental & Technical Services LLC (collectively, the "USA Compression Predecessor") on April 2, 2018, the USA Compression Predecessor has been determined to be the historical predecessor of the Partnership for financial reporting purposes. The information presented for USAC represents information of USA Compression Partners, LP, which is not the predecessor of the Partnership, for periods prior to April 2, 2018 and is presented for illustrative purposes only.
12	For 2018, represents the results of operations of the Partnership, which includes the results of operations of the USA Compression Predecessor for the three months ended March 31, 2018, and the results of operations of the Partnership, which includes the USA Compression Predecessor, for the nine months ended December 31, 2018.
13	Represents recurring revenues for the three months ended March 31, 2024.
14	Represents total contracted revenue-generating horsepower for March 2024.
15	Based on horsepower under primary term, excluding month-to-month, as of March 31, 2024.
16	U.S. Energy Information Administration.

USA COMPRESSION

Notes to Presentation (continued)

17	Adjusted EBITDA for quarter ended March 31, 2024, annualized, divided by revenue-generating HP as of March 31, 2024. Per SEC filings for AROC and KGS.
18	Adjusted gross margin for quarter ended March 31, 2024, divided by revenue for quarter ended March 31, 2024. Per SEC filings for AROC and KGS.
19	Adjusted EBITDA for quarter ended March 31, 2024. Per SEC filings for AROC and KGS.
20	As of March 31, 2024, compared to as of March 31, 2023. Represents revenue-generating horsepower for USAC and KGS, and total operating horsepower for AROC. Statistics for AROC and KGS per SEC filings.
21	$2.10 is an annualized distribution rate based on the 1Q 2024 distribution of $0.525 per common unit. Distributions are subject to many factors and USAC cannot make any assurances or guarantees with respect to future distributions in 2024 or beyond.
22	U.S. Energy Information Administration; U.S. liquefaction capacity, December 28, 2023.
23	Used CAT 3306TA, CAT 3508TALE, CAT 3516BLE, CAT 3606TALE, and CAT 3608TALE as representative units for Small - Medium, Large, X Large, XX Large, and XXX Large horsepower categories, respectively. Gas volumes based on 50 psi suction pressure and 1,200 psi discharge pressure.
24	Represents distributions to the holders of the Partnership's common units as of the first-quarter 2024 distribution record date.
25	Information used herein that is qualified as "pro forma" is presented on an illustrative basis assuming 100% of the remaining 180,000 Series A Preferred Units were converted to Common Units as of April 22, 2024, the first-quarter 2024 distribution record date, in accordance with the Partnership's Second Amended and Restated Agreement of Limited Partnership.
26	Effective April 2, 2024, EIG converted 280,000 Preferred Units into 13,991,954 common units. These Preferred Units were converted into common units and, for our first-quarter 2024 distribution, the holders received the common unit distribution of $0.525 on the 13,991,954 common units in lieu of the Preferred Unit distribution of $24.375 on the converted 280,000 Preferred Units. This increased Distributable Cash Flow by approximately $6.8MM for first-quarter 2024. As of April 2, 2024, face value of the Preferred Units outstanding is $180MM.
27	Information presented herein is for illustrative purposes only.
28	Assumes full-year 2024 distributions based on the actual Q1 2024 distribution and estimated distributions for Q2 – Q4 2024 based on 117.0 million common units outstanding as of May 28, 2024, DRIP issuances, LTIP vestings, and a flat full-year distribution per unit of $2.10 for 2024.

Basis of Presentation; Explanation of Non-GAAP Financial Measures

This presentation includes the non-U.S. generally accepted accounting principles ("non-GAAP") financial measures of Adjusted gross margin, Adjusted EBITDA, Distributable Cash Flow, and Distributable Cash Flow Coverage Ratio.

Adjusted gross margin, a non-GAAP measure, is defined as revenue less cost of operations, exclusive of depreciation and amortization expense. Management believes that Adjusted gross margin is useful to investors as a supplemental measure of the Partnership's operating profitability. Adjusted gross margin primarily is impacted by the pricing trends for service operations and cost of operations, including labor rates for service technicians, volume and per-unit costs for lubricant oils, quantity and pricing of routine preventative maintenance on compression units, and property tax rates on compression units.

EBITDA, a non-GAAP measure, is defined as net income (loss) before net interest expense, depreciation and amortization expense, and income tax expense (benefit). Adjusted EBITDA, also a non-GAAP measure, is defined as EBITDA plus impairment of compression equipment, impairment of goodwill, interest income on capital leases, unit-based compensation expense (benefit), severance charges, management fees, certain transaction expenses, loss (gain) on disposition of assets, loss on extinguishment of debt, loss (gain) on derivative instrument, and other. The Partnership's management views Adjusted EBITDA as one of its primary tools, to assess: (i) the financial performance of the Partnership's assets without regard to the impact of financing methods, capital structure, or the historical cost basis of the Partnership's assets; (ii) the viability of capital expenditure projects and the overall rates of return on alternative investment opportunities; (iii) the ability of the Partnership's assets to generate cash sufficient to make debt payments and pay distributions; and (iv) the Partnership's operating performance as compared to those of other companies in its industry without regard to the impact of financing methods and capital structure. The Partnership believes that Adjusted EBITDA provides useful information to investors because, when viewed in conjunction with GAAP results and the accompanying reconciliations, it may provide a more complete assessment of the Partnership's performance compared to considering solely GAAP results.

Distributable Cash Flow, a non-GAAP measure, is defined as net income (loss) plus non-cash interest expense, non-cash income tax expense (benefit), depreciation and amortization expense, unit-based compensation expense (benefit), impairment of compression equipment, impairment of goodwill, certain transaction expenses, severance charges, loss (gain) on disposition of assets, loss on extinguishment of debt, change in fair value of derivative instrument, proceeds from insurance recovery, and other, less distributions on the Partnership's Series A Preferred Units ("Preferred Units"), and maintenance capital expenditures. The Partnership's management believes Distributable Cash Flow is an important measure of operating performance because it allows management, investors, and others to compare the cash flows that the Partnership generates (after distributions on the Partnership's Preferred Units but prior to any retained cash reserves established by the Partnership's general partner and the effect of the Distribution Reinvestment Plan ("DRIP")) to the cash distributions that the Partnership expects to pay its common unitholders.

See previous slides for gross margin reconciled to Adjusted gross margin, Adjusted EBITDA reconciled to net income (loss) and net cash provided by operating activities, and net income (loss) reconciled to Distributable Cash Flow.

This presentation contains a forward-looking estimate of Adjusted EBITDA and Distributable Cash Flow projected to be generated by the Partnership in its 2024 fiscal year. A forward-looking estimate of net cash provided by operating activities, and reconciliations of the forward-looking estimates of Adjusted EBITDA and Distributable Cash Flow to net cash provided by operating activities are not provided because the items necessary to estimate net cash provided by operating activities, in particular the change in operating assets and liabilities, are not accessible or estimable at this time. The Partnership does not anticipate the changes in operating assets and liabilities to be material, but changes in accounts receivable, accounts payable, accrued liabilities, and deferred revenue could be significant, such that the amount of net cash provided by operating activities would vary substantially from the amount of projected Adjusted EBITDA and Distributable Cash Flow.

Adjusted gross margin, Adjusted EBITDA, and Distributable Cash Flow should not be considered an alternative to, or more meaningful than, gross margin, net income (loss), operating income, cash flows from operating activities, or any other measure presented in accordance with GAAP. Moreover, Adjusted gross margin, Adjusted EBITDA, and Distributable Cash Flow as presented may not be comparable to similarly titled measures of other companies.

The Partnership believes that external users of its financial statements benefit from having access to the same financial measures that management uses to evaluate the results of the Partnership's business.

Distributable Cash Flow Coverage Ratio, a non-GAAP measure, is defined as Distributable Cash Flow divided by distributions declared to common unitholders in respect of such period. We believe Distributable Cash Flow Coverage Ratio is an important measure of operating performance because it permits management, investors, and others to assess our ability to pay distributions to common unitholders out of the cash flows that we generate. Our Distributable Cash Flow Coverage Ratio as presented may not be comparable to similarly titled measures of other companies.

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